

Top Ten Tips for Filing the FAFSA for Your Students

1.

You should submit your FAFSA as early as possible, but no earlier than January 1, 2004. Each college has its own individual deadline. Don't miss the deadlines.

2.

If your 2003 tax forms will not be completed before the earliest college deadline, you should estimate. It is better to estimate and get the FAFSA in on time than to wait for the exact information and miss the deadline.

3.

When reporting net worth in questions #44 & #45 (student) and #82 & #83 (parent), report the equity (value minus debt).

4.

While you do not have to include the total value of your retirement savings on question #82, you must provide your annual contribution, as well as any other untaxed income, on line #79.

5.

Do not leave items blank on the FAFSA form. If the appropriate response is zero, then enter zero. (i.e. If you don't own any investments, write "0", don't leave #44 or #82 blank.)

6.

On the FAFSA form, the pink section is to be completed by the student and the purple section is to be completed by the parents. It is especially important to make sure your social security number, birth date and address are accurate in the appropriate sections.

7.

The guidelines for #98 is as follows: Full-time equals 12 hours or more, three-quarter time equals 11-9 hours; half-time equals 8-6 hours; less than half-time equals 5-1 hours; and not enrolled equals 0 hours. Your enrollment status will affect your financial aid package.

8.

The guidelines for #57 - 64 are as follows: If there has been a divorce situation, the parent with whom the student resided 51% of the time should complete the FAFSA. If that parent has remarried, the new spouse must also complete the paperwork.

9.

To apply online, go to www.fafsa.ed.gov. In order to sign the FAFSA, both parent and student must register for a pin number. Go to www.pin.ed.gov. A pin number will be mailed to you. This pin number serves as your electronic signature.

10.

Applying for financial aid may require additional forms (i.e. CSS Profile). You may also have to provide copies of income tax returns or bank statements. Be certain to submit all required documents and respond immediately to follow-up requests.

Don't Get Scammed

As your students search for private scholarships to help with the growing cost of college, advise them of the growing number of fraudulent scholarship services that collect fees from college-bound students and their families. These fraudulent companies guarantee that students will receive a large amount of scholarships for up front fees. Often students do not simply "hand in" the money. Encourage your students to utilize these free scholarship searches online:

www.fastweb.com www.collegelink.com
www.srnexpress.com www.collegescholarships.com



Your next Guidance eNews will be sent in April.

If you do not want to receive further college planning e-mails, please respond to collegeplanning@gsmr.org.